

MAILING ADDRESS
POST OFFICE BOX 7358
SAN FRANCISCO, CA 94120

TELEX 34485
CABLE KINBRO

RECORDATION NO. 13552-A
FILED 1425

JUL 27 1982 - 1 50 PM

INTERSTATE COMMERCE COMMISSION

LAW OFFICES OF

BRONSON, BRONSON & MCKINNON

PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

BANK OF AMERICA CENTER

555 CALIFORNIA STREET

SAN FRANCISCO

415 / 391-4500

523 WEST SIXTH STREET
LOS ANGELES, CA 90014
213 / 626-5314

1200 THIRD AVENUE
SAN DIEGO, CA 92101
714 / 234-3657

912 FORBES STREET
LAKEPORT, CA 95453
707 / 283-6400

July 21, 1982

2-208A100

No.

Date JUL 27 1982

Fee \$ 10.00

ICC Washington, D. C.

Secretary
Interstate Commerce Commission
Washington, D. C. 20423

Dear Sir:

Enclosed herewith for recordation pursuant to Section 11303(a) of the Interstate Commerce Act, as amended, and the rules and regulations of the Commission thereunder are four executed copies of a Release of a Security Interest executed by Golden State Sanwa Bank releasing its security interest under the security agreement referred to therein.

The addresses of the parties to the release and the security agreement referred to above are as follows:

Debtor:

Chaparral Energy, Inc.
Post Office Box 4651
Mountain View, CA 94040

Secured Party:

Golden State Sanwa Bank
300 Montgomery Street
San Francisco, CA 94104
Attention: Loan Administration Dept.

The equipment covered by the above referenced release and security agreement consists of fifteen units of rail cars whose serial numbers are set forth in Exhibit A to the Security Agreement.

Enclosed is a check in the amount of \$50.00 for the required recordation fee. Please accept for recordation

Counterpart Jacqueline S. Graham

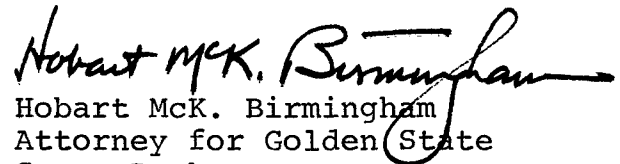
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JUL 27 1 42 PM '82
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Interstate Commerce Commission
July 21, 1982

2.

two executed copies of the release of security interest,
stamp the remaining two copies with your recordation and
return it to the undersigned, along with your fee receipt,
at the above listed address.

Very truly yours,


Hobart McK. Birmingham
Attorney for Golden State
Sanwa Bank

HMB/lu

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Hobart McK. Birmingham, Atty.
Bronson, Bronson & Mckinnon
Bank of America Center
555 California Street
San Francisco, CA

July 27, 1982

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/27/82 at 1:50AM, and assigned recordation number(s) . 13552-A

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

RELEASE OF SECURITY INTEREST

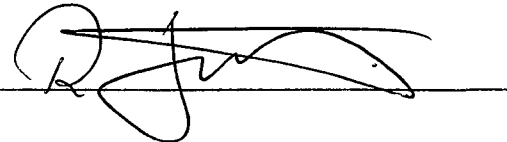
RECORDATION NO. 13552-A
JUL 27 1982 - 1 59 PM
INTERSTATE COMMERCE COMMISSION

For value received, the undersigned, Golden State Sanwa Bank (the "Bank") hereby releases any and all rights and security interests granted under that certain Security Agreement ("Security Agreement") dated January 29, 1982, (including [without limitation] the Bank's security interest in the Collateral described in paragraph 2 of the Security Agreement) recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on February 18, 1982, recordation number 13552, which is attached hereto and incorporated herein by this reference.

IN WITNESS WHEREOF, the Bank has executed this Agreement on July 20, 1982.

Golden State Sanwa Bank
"Bank"

By

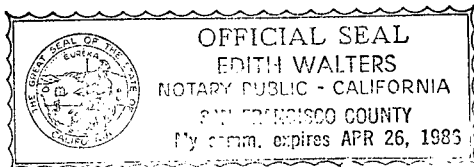


STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

ss.

On this 20th day of July, 1982, before
me, Edith Walters, a Notary Public, State of
California, duly commissioned and sworn, personally appeared
R. Yamakoshi, known to me to be the Asst. Vice Pres.
of the corporation described in and that executed the within
instrument, and also known to me to be the person who
executed the within instrument on behalf of the corporation
therein named, and acknowledged to me that such corporation
executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand
and affixed my official seal in San Francisco, California
the day and year in this certificate first above written.



555 California St., 34th Floor, San Francisco, CA 94104

Edith Walters
Notary Public

PRKD2-Release/Sanwa

072082 (3)

13552
RECORDATION NO. _____ Filed 1225

FEB 18 1982 9 30 AM

INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT

(Secured Party Not in Possession)

THIS SECURITY AGREEMENT is made and dated this 29th day of January, 1982, by and between Golden State Sanwa Bank, a California state chartered bank ("Secured Party") and Chaparral Energy, Inc., a California corporation ("Debtor").

RECITALS

As security for the payment and performance of its obligations to Secured Party, it is the intent of Debtor to grant to Secured Party and to create a security interest in certain property of Debtor, as hereinafter provided.

AGREEMENT

NOW, THEREFORE, in consideration of the above Recitals and for other good and valuable consideration; the receipt and adequacy of which are hereby acknowledged, Debtor hereby agrees as follows:

1. Grant of Security Interest. Debtor hereby grants to Secured Party a security interest in the property described in Paragraph 2 below (collectively and severally, the "Collateral") to secure payment and performance of the obligations of Debtor to Secured Party described in Paragraph 3 below (collectively and severally, the "Obligations").

2. Collateral. The Collateral shall consist of the following:

A. The railcars described in the attached Exhibit "A," any and all additions or accessions thereto, any substitutions therefor and any proceeds thereof (the "Cars").

B. All accounts, contract rights, instruments, and other rights of Debtor with respect to the Cars, including but not limited to, any and all leases of the Cars; any and all rents and other monies which are now or may hereafter be payable to Debtor on account of the Cars, and such agreements; and any and all guarantees, endorsements, warranties, indemnity agreements, maintenance agreements, insurance policies, or other agreements pertaining to such agreements or the Cars, under the foregoing. As used herein, the term "account" shall have the same meaning as set forth in the California Commercial Code.

C. All proceeds of the foregoing Collateral. For purposes of this Security Agreement, the term "proceeds" includes whatever is receivable or received when Collateral or proceeds is sold, collected, exchanged or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes, without limitation, all rights to payment, including return premiums, with respect to any insurance relating thereto, and all rights to payment with respect to any cause of action affecting or relating to the Collateral.

3. Obligations. The Obligations of Debtor secured by this Security Agreement shall consist of any and all debts, obligations and liabilities of Debtor to Secured Party whether now existing or hereafter arising, voluntary or involuntary, whether or not jointly owed with others, direct or indirect, absolute or contingent, liquidated or unliquidated, and whether or not from time to time decreased or extinguished and later increased, created or incurred.

4. Representations and Warranties. Debtor hereby represents and warrants that:

(a) Debtor is the owner of the Collateral (or, in the case of after-acquired Collateral, at the time Debtor acquires rights in the Collateral, will be the owner thereof) and that no other person, entity, agency or government has (or in the case of after-acquired Collateral, at the time Debtor acquires rights therein, will have) any right, title, claim or interest (by way of security interest or other lien or charge or otherwise) in, against or to the Collateral;

(b) All information heretofore, herein or hereafter supplied to Secured Party by or on behalf of Debtor with respect to the Collateral is true and correct; and

(c) Debtor has the authority to enter into this Security Agreement.

5. Covenants of Debtor. In addition to all covenants and agreements of Debtor set forth in the Note, which are incorporated herein by this reference, Debtor hereby agrees:

(a) to do all acts that may be necessary to maintain, preserve and protect the Collateral;

(b) not to use or permit any Collateral to be used unlawfully or in violation of any provision of this Security Agreement, or any applicable statute, regulation or ordinance or any policy of insurance covering the Collateral;

(c) to pay promptly when due all taxes, assessments, charges, encumbrances and liens now or hereafter imposed upon or affecting any Collateral;

(d) to notify Secured Party promptly of any change in Debtor's name or place of business, or, if Debtor has more than one place of business, its head office, or office in which Debtor's records relating to the Collateral are kept;

(e) to procure, execute and deliver from time to time any endorsements, assignments, financing statements and other writings deemed necessary or appropriate by Secured Party to perfect, maintain and protect its security interest hereunder and the priority thereof and to deliver promptly to Security Party all originals of Collateral or proceeds consisting of chattel paper or instruments;

(f) to appear in and defend any action or proceeding which may affect its title to or Secured Party's interest in the Collateral;

(g) if Secured Party gives value to enable Debtor to acquire rights in or the use of any Collateral, to use such value for such purpose;

(h) to keep separate, accurate and complete records of the Collateral and to provide Secured Party with such records and such other reports and information relating to the Collateral as Secured Party may request from time to time;

(i) except as contemplated by the Management Agreement, not to surrender or lose possession of (other than Secured Party), sell, encumber, lease, rent or otherwise dispose of or transfer any Collateral or right or interest therein and to keep the Collateral free of all levies and security interests or other liens or charges except those approved in writing by Secured Party;

(j) to keep the Collateral in good condition and repair;

(k) not to cause or permit any waste or unusual or unreasonable depreciation of the Collateral;

(l) at any reasonable time and subject to the rights of any lessees of the Collateral, upon demand by Secured Party, to exhibit to and allow inspection by Secured Party (or persons designated by Secured Party) of the Collateral;

(m) to comply with all laws, regulations and ordinances relating to the possession, operation, maintenance and control of the Collateral; and

(n) to insure the Collateral, with Secured Party named as loss payee, in form and amounts, with companies, and against risks and liabilities satisfactory to Secured Party, and Debtor hereby assigns the policies to Secured Party, agrees to deliver them to Secured Party at its request, and agrees that Secured Party may make any claim thereunder, cancel the insurance on default by Debtor, collect and receive payment of and endorse any instrument in payment of loss or return premium or other refund or return, and apply such amounts received, at Secured Party's election, to replacement of Collateral.

(o) to keep and operate the Collateral solely within the continental limits of the United States;

(p) to place upon the Collateral appropriate identifying marks to indicate Debtor is owner and Secured Party has a security interest in the Collateral, if the Lessee of such Collateral requires its own markings on the Collateral;

6. Authorized Action by Secured Party. Debtor hereby irrevocably appoints Secured Party as its attorney-in-fact to do (but Secured Party shall not be obligated to and shall incur no liability to Debtor or any third party for failure

so to do) any act which Debtor is obligated by this Security Agreement to do, and to exercise such rights and powers as Debtor might exercise with respect to the Collateral, including, without limitation, the right to:

(a) collect by legal proceedings or otherwise and endorse, receive and receipt for all dividends, interest, payments, proceeds and other sums and property now or hereafter payable on or on account of the Collateral;

(b) enter into any extension, reorganization, deposit, merger, consolidation or other agreement pertaining to, or deposit, surrender, accept, hold or apply other property in exchange for the Collateral;

(c) insure, process and preserve the Collateral;

(d) transfer the Collateral to its own or its nominee's name; and

(e) make any compromise or settlement, and take any action it deems advisable, with respect to the Collateral. Debtor agrees to reimburse Secured Party upon demand for any costs and expenses, including, without limitation, attorneys' fees, Secured Party may incur while acting as Debtor's attorney-in-fact hereunder, all of which costs and expenses are included in the Obligations secured hereby. It is further agreed and understood between the parties hereto that such care as Secured Party gives to the safekeeping of its own property of like kind shall constitute reasonable care of the Collateral when in Secured Party's possession; provided, however, that Secured Party shall not be required to make any presentment, demand or protest, or give any notice and need not take any action to preserve any rights against any prior party or any other person in connection with the Obligations or with respect to the Collateral.

7. Events of Default. Upon occurrence of any of the following (herein referred to as "Event of Default"), (except an Event of Default referred to in Subparagraphs (c) and (d) below) the entire principal amount outstanding of the indebtedness described in Paragraph 3 hereof and accrued interest thereon shall at once become due and payable at the option of the Secured Party and upon the occurrence of an Event of Default set forth in Subparagraphs (c) and (d) below, such indebtedness shall automatically become due and payable:

(a) Debtor defaults in the payment of any installment of the principal of or interest on any obligation of Debtor to Secured Party when due and payable;

(b) Debtor fails to observe and perform each and every condition, covenant and obligation stated in this Security Agreement or the Obligations secured hereby which is to be observed or performed by it;

(c) The commencement by the Debtor of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Debtor or of any substantial part of its property, or the making by it of any assignment for the benefit of creditors or the failure of the Debtor generally to pay its debts as such debts become due or the taking of corporate action by the Debtor in furtherance of any of the foregoing.

(d) The filing of a petition against the Debtor in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Debtor or for any substantial part of its affairs and the continuance of any such petition, decree or order unstayed and in effect for the period of sixty (60) consecutive days.

(e) Final judgment for the payment of money in excess of Five Thousand Dollars (\$5,000.00) shall be rendered against Debtor and the same shall remain undischarged for a period of thirty (30) days during which execution shall not be effectively stayed;

(f) Failure of Debtor to pay any tax, assessment, fine, imposition or other charge or claim, including, without limitation, claims of any contractor, subcontractor, laborer, materialman or supplier, which is unpaid, might become a lien or a charge upon the Collateral described in this Security Agreement;

(g) Default under any other agreement, note or obligation of Debtor, which Debtor has with the Secured Party, or any other financial institution; or

8. Remedies of Secured Party. Upon the occurrence of any such Event of Default, Secured Party may, at its option, in addition to its rights under Paragraph 7 above, and without notice to or demand on Debtor and in addition to all rights and remedies otherwise available to Secured Party, do any one or more of the following:

(a) foreclose or otherwise enforce Secured Party's security interest in any manner permitted by law or provided for in this Security Agreement;

(b) sell, lease or otherwise dispose of any Collateral at one or more public or private sales, whether or not such Collateral is present at the place of sale, for cash or credit or future delivery, on such terms and in such manner as Creditor may determine;

(c) recover from Debtor all costs and expenses, including, without limitation, reasonable attorneys' fees, incurred or paid by Secured Party in exercising any right, power or remedy provided by this Security Agreement or by law;

(d) require Debtor to assemble the Collateral and make it available to Secured Party at a place to be designated by Secured Party;

(e) enter onto property where any Collateral is located and take possession thereof with or with judicial process; and

(f) prior to the disposition of the Collateral, store, process, repair or recondition it or otherwise prepare it for disposition in any manner and to the extent Secured Party deems appropriate and in connection with such preparation and disposition, without charge, use any trademark, tradename, copyright, patent or technical process used by Debtor.

9. Priority of Security Agreement. All leases pertaining to the Collateral are subject and subordinate to Secured Party's security interest in the Collateral. The terms of this paragraph shall be reflected accordingly in all leases pertaining to the Collateral.

10. Waiver of Hearing. Debtor expressly waives any constitutional or other right to a judicial hearing prior to the time Secured Party takes possession or disposes of the Collateral upon default as provided in Paragraphs 7 and 8 hereof.

11. Cumulative Rights. The rights, powers and remedies of Secured Party under this Security Agreement shall be in addition to all rights, powers and remedies given to Secured Party by virtue of any statute or rule of law, the Agreement or any other agreement, all of which rights, powers and remedies shall be cumulative and may be exercised successively or concurrently without impairing Secured Party's security interest in the Collateral.

12. Waiver. Any forbearance or failure or delay by Secured Party in exercising any right, power or remedy shall not preclude the further exercise thereof, and every right, power or remedy of Secured Party shall continue in full force and effect until such right, power or remedy is specifically waived in a writing executed by Secured Party. Debtor waives any right to require Secured Party to proceed against any person or to exhaust any Collateral or to pursue any remedy in Secured Party's power.

13. Setoff. Debtor agrees that Secured Party may exercise its rights of setoff with respect to the Obligations in the same manner as if the Obligations were unsecured.

14. Binding Upon Successors. All rights of Secured Party under this Security Agreement shall inure to the benefit of its successors and assigns, and all obligations of Debtor shall bind its heirs, executors, administrators, successors and assigns.

15. Entire Agreement; Severability. This Security Agreement contains the entire security agreement between Secured Party and Debtor. If any of the provisions of this Security Agreement shall be held invalid or unenforceable, this Security Agreement shall be construed as if not containing those provisions and the rights and obligations of the parties hereto shall be construed and enforced accordingly.

16. References. The singular includes the plural. If more than one executes this Security Agreement, the term Debtor shall be deemed to refer to each of the undersigned as well as to all of them, and their obligations and agreements hereunder shall be joint and several. If any of the undersigned is a married person, recourse may be had against his or her separate property for the Obligations.

17. Choice of Law. This Security Agreement shall be construed in accordance with and governed by the laws of the State of California, and, where applicable and except as otherwise defined herein, terms used herein shall have the meanings given them in the California Uniform Commercial Code.

18. Notice. Any written notice, consent or other communication provided for in this Security Agreement shall be delivered or sent by registered U.S. mail, with postage prepaid, to the following addresses:

If to Secured Party: Golden State Sanwa Bank
300 Montgomery Street
San Francisco, CA 94104
Attn: Corporate Loans

If to Debtor: Chaparral Energy, Inc.
P.O. Box 4651
Mountain View, CA 94040-0651

Such addresses may be changed by written notice given as provided herein.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first written above.

Chaparral Energy, Inc.
"Debtor"

By 

Golden State Sanwa Bank
"Secured Party"

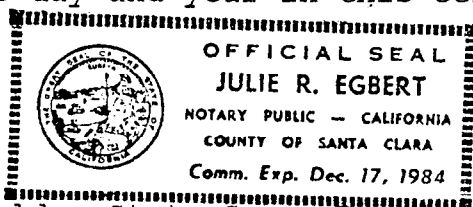
By 

[Chaparral Energy, Inc.]

STATE OF CALIFORNIA)
) ss.
COUNTY OF Santa Clara)

On this 29th day of January, 1982, before me, Julie R. Egbert, a Notary Public, State of California, duly commissioned and sworn, personally appeared Dennis J. Givich, known to me to be the Vice President of the corporation described in and that executed the within instrument, and also known to me to be the person who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in San Francisco, California the day and year in this certificate first above written.



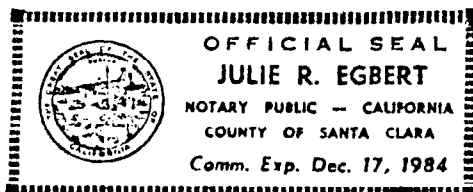
[Golden State Sanwa Bank]

Julie R. Egbert
Notary Public

STATE OF CALIFORNIA)
) ss.
COUNTY OF Santa Clara)

On this 29th day of January, 1982, before me, Julie R. EGBERT, a Notary Public, State of California, duly commissioned and sworn, personally appeared Mr. Larry A. Russell, known to me to be the Vice President of the corporation described in and that executed the within instrument, and also known to me to be the person who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in San Francisco, California the day and year in this certificate first above written.



Julie R. Egbert
Notary Public

EXHIBIT A

Serial Number

33879

34720

34283

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